

**HAND DELIVERY**

August 28, 2015

Blue Dart Center, Sahar Airport Road,  
Andheri (East), Mumbai - 400 099, India  
Tel.: 2839 6444  
Fax: 2824 4131  
CIN : L61074MH1991PLC061074  
www.bluedart.com  
communications@bluedart.com

The Secretary,  
The Bombay Stock Exchange  
Sir Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

**Company Code No: 526612**

Dear Sir,

Further to our letter dated July 30, 2015 intimating you about the proceedings of Annual General Meeting, we also enclose herewith a copy of the Minutes duly certified as required under the provisions of Clause 31 of the Listing Agreement.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For **BLUE DART EXPRESS LIMITED**

  
**TUSHAR GUNDERIA**  
**COMPANY SECRETARY &**  
**HEAD-LEGAL & COMPLIANCE**

**Encl: a/a**

✓ CC: National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

HELD AT Hotel Hilton Mumbai International Airport ON July 29, 2015 TIME 4.30 P.M

**MINUTES OF THE MEETING OF THE TWENTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF BLUE DART EXPRESS LTD. HELD ON WEDNESDAY, JULY 29, 2015, AT 4.30 P.M. AT CHANCELLOR I, HOTEL HILTON MUMBAI INTERNATIONAL AIRPORT, SAHAR AIRPORT ROAD, ANDHERI (E), MUMBAI 400 099**

**PRESENT:**

Mr. Sharad Upasani : Chairman  
Mr. Anil Khanna : Managing Director  
Mr. Malcolm Monteiro : Director  
Mr. Thomas Kipp : Director  
Mr. Suresh Sheth : Director  
Mr. Narendra Sarda : Director

**IN ATTENDANCE:**

Mr. Yogesh Dhingra : Chief Financial Officer & Chief Operating Officer  
Mr. Tushar Gunderia : Company Secretary  
Mr. Aneel Gambhir : Sr. Vice President – Internal Audit

Mr. Sharad Upasani, the Chairman, welcomed the members attending the Twenty Fourth Annual General Meeting of the Company and introduced the Directors and other executives on the dais. The Chairman also introduced

Mr. Thomas Kipp, Mr. Narendra Sarda and Ms Bettina Staff (who was not present due to other preoccupation) who have joined Board of the Company during the year.

**CERTIFIED TRUE COPY**

For BLUE DART EXPRESS LTD.  
TUSHAR GUNDERIA  
COMPANY SECRETARY &  
HEAD - LEGAL & COMPLIANCE

HELD AT Hotel Hilton Mumbai International Airport ON July 29, 2015 TIME 4.30 P.M

Members were briefed that Mr. Thomas Kipp is the CEO of DHL eCommerce and a Member of the divisional Board of Mail since 2006. Mr. Kipp is responsible for International mail and parcel business of Deutsche Post DHL.

The Chairman further briefed the Members that Mr. Narendra P. Sarda was President of The Institute of Chartered Accountants of India (ICAI) in 1993-1994 and was Chairman of Deloitte Haskins Sells & Affiliates, India during 2007 to 2011.

Members were also informed that Ms. Bettina Staffa is the CFO of DHL eCommerce and she is responsible for all planning and forecast processes as well as monthly reporting process for DHL eCommerce.

The Chairman informed the Members that there were 111 members present in person and through proxies and requisite quorum as required under the provisions of the Companies Act, 2013, was present and called the meeting to order.

The Chairman further informed the members that Company had received 18 proxy forms for 14,93,369 Equity shares constituting 6.29% of the Equity Share Capital of the Company and Proxy Register and other Statutory Registers as required under the provisions of the Companies Act, 2013, were available for inspection of members.

Members were also informed that the Company had received a resolution pursuant to Section 113 of the Companies Act, 2013 from a Body Corporate viz; DHL Express (Singapore) Pte. Ltd. for 17,795,950 (Seventeen Million Seven hundred and Ninety Five Thousand and Nine Hundred and Fifty only) Equity Shares, constituting 75.00% of the Equity Share Capital of the Company, authorising their representatives to attend and vote at the Annual General Meeting except on the Special Resolution for Approval of Material Related Party Transaction. Members were further informed that

2

  
CHAIRMAN'S INITIALS

HELD AT Hotel Hilton Mumbai International Airport ON July 29, 2015 TIME 4.30 P.M

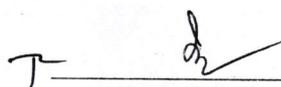
Mr. Malcolm Monteiro was present in the meeting as an authorised representative of M/s. DHL Express (Singapore) Pte. Ltd.

The Chairman, with the consent of members, took the Notice convening the Twenty Fourth Annual General Meeting as read.

The Chairman informed the members that since the Auditor's Report on the Financial Statements of the Company for the year ended March 31, 2015, did not contain any qualifications, reservation or adverse remarks, the Auditor's Report on the Financial Statements was not required to be read, with the permission of the members present. Accordingly, the Chairman continued with the proceedings of the meeting with the permission of members.

The Chairman gave brief highlights of the Company for the year ended March 31, 2015. The Chairman informed the Members that the Company has been able to deliver a reasonably well performance aided by the Company's clear focus on the growing e-commerce vertical and its core air and ground express service offerings. The Chairman touched upon financial highlights and briefed the Members that the Company had posted Rs. 12,684 lacs profit after tax for the year ended March 31, 2015 as compared to Rs. 12,440 lacs profit after tax for year ended March 31, 2014. Income from operations for the year ended March 31, 2015 was Rs. 226,850 lacs as compared to Rs.193,415 lacs for the year ended March 31, 2014. The Members were also informed that the Board of Directors had recommended a dividend of Rs. 20/- per equity share of Rs.10/- each for the year ended March 31, 2015 subject to necessary approval by the Members.

The Chairman thanked the Company Management for the excellent performance of the Company over a number of years. The Chairman also appreciated and thanked employees of the Company for their co-operation and hard work which contributed in achieving an excellent performance over a period of time.

  
CHAIRMAN'S INITIALS



HELD AT Hotel Hilton Mumbai International Airport ON July 29, 2015 TIME 4.30 P.M.

The Chairman stated that considering all the statutory requirements, both under the Companies Act, 2013 and the Listing Agreement, the Company had decided to follow a process that ensured larger participation and also provided equal opportunity to all Members in the voting process at the AGM. Members were also informed that Company had provided remote e-voting facility to its members to enable them to cast their votes electronically.

Mr. Sharad Upasani, Chairman further informed the Members that as per the Ministry of Commerce (MCA) Circular No. 2014 dated June 17, 2014, voting by show of hands is not allowed where e-voting was offered to the Members as per the Rule 20 of Management and Administration Rule, 2014. Therefore, the Company has arranged e-voting through gadget voting process which would be provided after proposing and seconding all resolutions.

The Members were further informed that Shareholders who had already voted through remote e-voting process should not participate in the e-voting process at the Annual General Meeting.

The Members were informed that results would be announced after the voting.

Members of the Company noted the same.

The Chairman, thereafter, proceeded with the items of business to be transacted.

1. a) **ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

4

  
CHAIRMAN'S INITIALS

HELD AT Hotel Hilton Mumbai International Airport ON July 29, 2015 TIME 4.30 P.M

The Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and Auditors thereon were placed before the shareholders.

**b) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON**

The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015, together with the Report of the Auditors thereon were placed before the shareholders.

The Chairman invited members to ask their queries, if any, on the Accounts. Thereafter, several members viz; T.M.Davar, Mr. Prakash Vijaykar, Mr. Rajesh, Ms. Homayun Pouredehi, Mr. Vinod Agarwal, Mr. Prakash Mapara and Mr. Himanshu Trivedi put forth their queries and sought clarifications on Accounts, Bonus Shares, Foreign Direct Investment in the Aviation Sector, addition of Aircraft, etc. The Shareholders present appreciated the CSR initiatives adopted by the Company and excellent presentation and disclosures made by the Company in the Annual Report. The Members present also complemented to the Board of Directors and Company Management for excellent dividend declared by the Company. The Chairman thanked shareholders for their keen interest in the Company's working and replied appropriately, clarifying each question they had made.

The Chairman, thereafter, moved to the first item on the Agenda pertaining to the adoption of Audited Financial Statements and Audited Consolidated Financial Statements for the year ended March 31, 2015.

The following 'Ordinary Resolutions' were proposed by Mr. Davar and seconded by Mr. Vijaykar.



HELD AT Hotel Hilton Mumbai International Airport ON July 29, 2015 TIME 4.30 P.M

a) **"RESOLVED THAT** the Audited Financial Statements for the year ended March 31, 2015 along with annexures, schedules and notes forming part thereof together with the Reports of Directors and Auditors thereon be and are hereby approved and adopted."

b) **"RESOLVED THAT** Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015, along with annexures, schedules and notes forming part thereof together with the Report of the Auditors thereon be and are hereby approved and adopted."

**2. DECLARATION OF DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015**

The Chairman, thereafter, moved to the next item on the Agenda pertaining to declaration of Dividend on the Equity Shares for approval by members.

The following 'Ordinary Resolution' was proposed by Ms. Homayun Pouredehi and seconded by Ms. Rekha Patange.

**"RESOLVED THAT** dividend of Rs. 20/- (Rupees Twenty only) per equity share on share of Rs. 10/- each for the financial year ended March 31, 2015 as recommended by the Board be and is hereby approved and be paid to those members whose names appear on the Register of Members as on July 29, 2015".

**3. RE-APPOINTMENT OF MR. CLYDE COOPER (DIN : 00382001) AS A DIRECTOR OF THE COMPANY**

The Chairman, thereafter, moved to the next item on the Agenda pertaining to re-appointment of Mr. Clyde Cooper as a Director of the Company.

6

  
CHAIRMAN'S INITIALS



HELD AT Hotel Hilton Mumbai International Airport ON July 29, 2015 TIME 4.30 P.M

The following 'Ordinary Resolution' was proposed by Mr. Vinod Agarwal and seconded by Mr. Ravindra Patange.

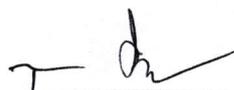
"RESOLVED THAT Mr. Clyde Cooper (DIN: 00382001), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company".

**4. RE-APPOINTMENT OF M/S. PRICE WATERHOUSE, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 30112E) AS STATUTORY AUDITORS OF THE COMPANY**

The Chairman moved to the next item on the Agenda and informed the members that the Company had received a letter dated April 20, 2015 from M/s. Price Waterhouse (Firm Registration No. 30112E) regarding their eligibility and willingness for re-appointment as Statutory Auditors.

The following 'Ordinary Resolution' was proposed by Mr. Bharat Sheth and seconded by Mr. Prakash Vijaykar.

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Price Waterhouse, Chartered Accountants, (Firm Registration Number 30112E), be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of the Twenty Fourth Annual General Meeting until the conclusion of next Annual General Meeting at a remuneration to be decided mutually between the said Statutory Auditors and Board of Directors."



CHAIRMAN'S INITIALS



HELD AT Hotel Hilton Mumbai International Airport ON July 29, 2015 TIME 4.30 P.M

**5. APPOINTMENT OF MR. THOMAS KIPP (DIN:06921955) AS A DIRECTOR**

The Chairman, thereafter, moved to the next item on the Agenda pertaining to appointment of Mr. Thomas Kipp as a Director of the Company.

The following 'Ordinary Resolution' was proposed by Mr. Prakash Vijaykar and seconded by Ms. Homayun Pouredehi.

**"RESOLVED THAT** Mr. Thomas Kipp (DIN: 06921955) who has been appointed as an Additional Director of the Company with effect from October 14, 2014 by the Board of Directors of the Company pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Article 147 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member, proposing his candidature for the office of Director, under the provisions of Section 160 of the Companies Act, 2013 and who is eligible for appointment to the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

**6. APPOINTMENT OF MS. BETTINA STAFFA AS A DIRECTOR OF THE COMPANY**

The Chairman, thereafter, moved to the next item on the Agenda pertaining to the appointment of Ms. Bettina Staffa as a Director of the Company.

The following 'Ordinary Resolution' was proposed by Mr. Suresh Shenoy and seconded by Mr. Bharat Sheth.



HELD AT Hotel Hilton Mumbai International Airport ON July 29, 2015 TIME 4.30 P.M

"RESOLVED THAT Ms. Bettina Staffa (DIN:06963668) who has been appointed as an Additional Director of the Company with effect from March 28, 2015 by the Board of Directors of the Company pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Article 147 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member, proposing her candidature for the office of Director, under the provisions of Section 160 of the Companies Act, 2013 and who is eligible for appointment to the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

**7. REAPPOINTMENT OF MR. ANIL KHANNA (DIN: 01334483) AS A MANAGING DIRECTOR FOR A PERIOD OF 3 YEARS WITH EFFECT FROM FEBRUARY 21, 2015**

The Chairman, thereafter, moved to the next item on the Agenda pertaining to re-appointment of Mr. Anil Khanna (DIN: 01334483) as a Managing Director for a period of 3 years with effect from February 21, 2015.

The following Ordinary Resolution was proposed by Mr. Rajesh Chainani and seconded by Mr. Ravindra Patange

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the



HELD AT Hotel Hilton Mumbai International Airport ON July 29, 2015 TIME 4.30 P.M

Companies Act, 2013 and in terms of recommendation of the 'Nomination & Remuneration Committee' and as approved by the Board of Directors, approval of Members of the Company be and is hereby accorded for the re-appointment of Mr. Anil Khanna (DIN 01334483) as the Managing Director of the Company for a further period of 3 (three) years commencing from February 21, 2015 and on terms and conditions including remuneration as set out in the Agreement to be entered into between the Company and Mr. Anil Khanna, Managing Director, the draft whereof is placed before the meeting for the purpose of identification, is initialed by the Chairman, which Agreement is hereby specifically sanctioned with the liberty to the Board of Directors to alter and vary the terms and conditions of the said Agreement as may be agreed to between the Board of Directors and the Managing Director.

**RESOLVED FURTHER THAT** notwithstanding anything contained hereinabove, where, during the term of employment of the Managing Director, if in any financial year, the Company has no profits or its profits are inadequate, unless otherwise approved by any Statutory Authority, as may be required, the remuneration payable to the Managing Director including salary, perquisites and any other allowances shall be governed and be subject to the conditions and ceiling provided under the provisions of Schedule V of Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to take all necessary steps for the aforesaid purpose and matters incidental thereto."



HELD AT Hotel Hilton Mumbai International Airport ON July 29, 2015 TIME 4.30 p.m**8. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION**

The Chairman, thereafter, moved to the next item on the Agenda pertaining to Approval for Material Related Party Transaction under Clause 49 of the Listing Agreement.

The following Special Resolution was proposed by Ms. Homayun Pouredehi and seconded by Mr. Nitin Sheth.

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and also pursuant to the provisions of Clause 49 (VII) of the Listing Agreement executed with the Stock Exchanges, consent of the members be and is hereby accorded to continue with the existing transactions with Blue Dart Aviation Ltd. (BDAL) (an Associate Company) as per details provided herein below:

Sr.No.	Nature of Transactions	Amount as on March 31, 2015 ` In Lacs	Amount as on March 31, 2014 ` In Lacs
1.	Loans	` 12,556	` 19,499
2.	Corporate Guarantees	` 4,868	` 4,466
3.	Investment in, BDAL (1,17,60,000 equity shares of Rs. 10 per share)	` 1,831	` 1,831
4.	Payload Deposit	` 2,150	` 2,150

**RESOLVED FURTHER THAT** consent of the members is also granted for availing of Services from Blue Dart Aviation Ltd. as contained in the Aircraft, Crew, Maintenance and Insurance (ACMI)



HELD AT Hotel Hilton Mumbai, International Airport ON July 29, 2015 TIME 4.30 p.m

Agreement to be renewed with effect from March 11, 2015 to September 30, 2016 as per details provided herein below:

1. Estimated Value of Transaction from March 11, 2015 to March 31, 2016 - ` 72,000 Lacs
2. Estimated Value of Transaction from April 1, 2016 to September 30, 2016 - ` 40,000 Lacs

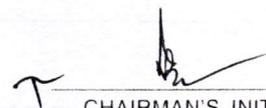
**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary and/ or expedient to give effect to the aforesaid Resolution, in the best interest of the Company."

The Chairman briefed the Members present that, Company had appointed Mr. Nilesh Shah, Practicing Company Secretary from M/s. Nilesh Shah & Associates as Scrutinizer.

Thereafter, Resolutions as proposed in the Notice were put to vote and the Chairman requested Members to cast their votes through gazette voting.

The Chairman thanked the shareholders for their participation in the meeting and announced that, consolidated results i.e. of remote e-voting and e-voting would be declared after counting is completed by the Scrutinizer. The Chairman invited shareholders to have snacks while Scrutinizer was undergoing process on counting of votes.

After sometime, the Chairman declared before the Members the consolidated results as under:

  
CHAIRMAN'S INITIALS



HELD AT Re Hotel Hilton Mumbai International Airport ON July 29, 2015 TIME 4.30 p.m

The Chairman informed the Members present that, based on Scrutinizers' Report dated July 29, 2015, the Consolidated results are as stated hereunder:

Reso. No. Item no.	Heading of Resolution	Type of Resolution	Type of E-Voting	Valid Votes				Invalid Votes/Abstain	
				Voting in Favour (Assent)		Voted Against (Dissent)		No. of Members Voting	No. of Votes casted
				No. of Members Voting	No. of Votes casted	No. of Members Voting	No. of Votes casted		
1	Adoption of the audited financial statements of the Company for the year ended 31 <sup>st</sup> March, 2015	Ordinary	Remote E - Voting	135	2967086	0	0	02	425161
			Voting at AGM Through Electronic Means/ Poll	82	18789807	0	0	01	297001
			Total	217	21756893	0	0	03	722162
2	Declaration of dividend on Equity Shares for the financial year ended March 31, 2015	Ordinary	Remote E - Voting	137	3392247	0	0	01	297001
			Voting at AGM Through Electronic Means/ Poll	82	18789807	0	0		
			Total	219	22182054	0	0	01	297001
3	Re-appointment of Mr. Clyde Cooper, as Director of the Company liable to retire by rotation	Ordinary	Remote E - Voting	110	2852177	23	496659	04	43411
			Voting at AGM Through Electronic Means/ Poll	82	18789807	0	0	01	297001
			Total	192	21641984	23	496659	05	340412
4	Appointment of Price Waterhouse, Chartered Accountants as statutory auditors of the Company and authorizing Board of Directors to fix their remuneration	Ordinary	Remote E - Voting	122	2854529	14	524991	01	12727
			Voting at AGM Through Electronic Means/ Poll	79	18455807	3	334000	01	297001
			Total	201	21310336	17	858991	02	309728



HELD AT Hotel Hilton Mumbai International Airport ON July 29, 2015 TIME 4.30 pm

5	Appointment of Mr. Thomas Kipp as a Director, who is liable to retire by rotation	Ordinary	Remote E - Voting	133	3361562	01	1	03	30684
			Voting at AGM Through Electronic Means/ Poll	82	18789807	0	0	01	297001
			Total	215	22151369	1	1	04	327685
6	Appointment of Ms. Bettina Staffa as a Director, who is liable to retire by rotation	Ordinary	Remote E - Voting	131	3361514	03	149	03	30684
			Voting at AGM Through Electronic Means/ Poll	82	18789807	0	0	01	297001
			Total	213	22151221	03	149	04	327685

7	Re-appointment of Mr. Anil Khanna as a Managing Director of the Company for a period of three years	Ordinary	Remote E - Voting	132	3361552	02	11	03	30684
			Voting at AGM Through Electronic Means/ Poll	82	18789807	0	0	01	297001
			Total	214	22151359	02	11	04	327685
8	Approval of Related Party Transaction	Special	Remote E - Voting	90	2554990	47	837257	0	0
			Voting at AGM Through Electronic Means/ Poll	80	1290857	0	0	03	17795951
			Total	170	3845847	47	837257	03	17795951

The Chairman therefore announced and declared that all resolutions placed before the Members were duly approved by the shareholders with requisite majority and Results would also be uploaded on the Company's Website. The Chairman further informed the Members that, Stock Exchanges would be notified in accordance with the Provisions of the Listing Agreement.

Members present noted the same.



Hotel Hilton Mumbai International Airport ON July 29, 2015 TIME 4.30 p.m  
HELD AT

The Chairman once again thanked the shareholders for having participated in the Twenty Fourth Annual General Meeting of the Company.

The meeting concluded with a vote of thanks to the Chair.

*S. Upasani*

**SHARAD UPASANI  
CHAIRMAN**



HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

TAX PRINT • TORONTO • PH. 2269 3321

CHAIRMAN'S INITIALS \_\_\_\_\_